

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE XUNLEI LIMITED SECURITIES
LITIGATION

Civil Action No. 1:18-cv-00467-RJS

**DECLARATION OF WILLIAM K.
PAO, ESQ. IN SUPPORT OF
DEFENDANTS' MOTION TO
DISMISS THE AMENDED CLASS
ACTION COMPLAINT**

I, William K. Pao, under 28 U.S.C. § 1746, declare and state as follows:

1. I am an active member in good standing of the State Bar of California and have applied for admission to appear *pro hac vice* before this Court. I am a partner of O'Melveny & Myers LLP, counsel of record for Defendants Xunlei Limited and Lei Chen (collectively, "Defendants") in this action. The purpose of this declaration is to put before the Court the documents cited in the Defendants' Motion to Dismiss the Amended Class Action Complaint. I have personal knowledge of the facts set forth below.

Xunlei SEC and Other Public Filings and Materials

2. Attached as **Exhibit A** is a true and correct copy of excerpts of Xunlei Limited's Form 20-F Annual Report for the fiscal year ended December 31, 2017, which was filed with the United States Securities and Exchange Commission on April 25, 2018, and is publicly accessible at https://www.sec.gov/Archives/edgar/data/1510593/000114420418022366/tv488622_20f.htm.

3. Attached hereto as **Exhibit B** is a true and correct copy of screenshots of Xunlei Limited's OneThing Cloud website, which is referenced in paragraphs 5 and 31 of the Amended Class Action Complaint, and is publicly accessible at <http://www.onethingcloud.com/us/site/index.html>.

4. Attached hereto as **Exhibit C** is a true and correct copy of a certified translation of a press release issued by Xunlei Limited on October 19, 2017, entitled, “OneThingTech’s Statement on the Use of OneCoin,” which is referenced in paragraph 46 of the Amended Class Action Complaint, and is publicly accessible at <http://www.onethingcloud.cn/news/page/24.html>. The translation is accompanied by true and correct copies of an executed translation certification and the original, Chinese-language press release.

5. Attached hereto as **Exhibit D** is a true and correct copy of excerpts of the transcript of Xunlei Limited’s third-quarter 2017 earnings call, which is referenced in paragraphs 49 through 54 of the Amended Class Action Complaint, and is publicly accessible at <https://seekingalpha.com/article/4125488-xunlei-limited-xnet-ceo-lei-chen-q3-2017-results-earnings-call-transcript?part=single>.

6. Attached hereto as **Exhibit E** is a true and correct copy of a certified translation of a press release issued by Xunlei Limited on December 9, 2017, entitled, “Adjustment Announcement of OneCoin,” which is referenced in paragraph 60 of the Amended Class Action Complaint, and is publicly accessible at <http://www.onethingcloud.cn/news/page/60.html>. The translation is accompanied by true and correct copies of an executed translation certification and the original, Chinese-language press release.

7. Attached hereto as **Exhibit F** is a true and correct copy of a press release issued by Xunlei Limited on December 22, 2017, entitled, “Xunlei Receives National High-tech Enterprise Certification,” which is publicly accessible at <http://ir.xunlei.com/news-releases/news-release-details/xunlei-receives-national-high-tech-enterprise-certification>.

8. Attached hereto as **Exhibit G** is a true and correct copy of a press release issued by Xunlei Limited on July 30, 2018, entitled, “Xunlei Named China’s Top 100 Internet

Company,” which is publicly accessible at <http://ir.xunlei.com/news-releases/news-release-details/xunlei-named-chinas-top-100-internet-company>.

Other Publicly Available Documents

9. Attached hereto as **Exhibit H** is a true and correct copy of a September 15, 2015 article entitled, “Bitcoin Is Only The Beginning For Blockchain Technology,” published by *Forbes*, and publicly accessible at <https://www.forbes.com/sites/mikemontgomery/2015/09/15/bitcoin-is-only-the-beginning-for-blockchain-technology/#7ed9770771c1>.

10. Attached hereto as **Exhibit I** is a true and correct copy of a September 8, 2017 notice entitled, “Public Notice of the PBC, CAC, MIIT, SAIC, CBRC, CSRC, and CIRC on Preventing Risks of Fundraising through Coin Offering,” published by the People’s Bank of China, and publicly accessible at <http://www.pbc.gov.cn/english/130721/3377816/index.html>. It is an English translation that the People’s Bank of China published of its September 4, 2017 Chinese-language notice. The notice is referenced in paragraph 28 of the Amended Class Action Complaint.

11. Attached hereto as **Exhibit J** is a true and correct copy of a December 5, 2017 article entitled, “Xunlei tumbles as cryptocurrency worries swirl,” published by Reuters, and publicly accessible at <https://www.reuters.com/article/us-xunlei-blockchain/xunlei-tumbles-as-cryptocurrency-worries-swirl-idUSKBN1DZ2LR>.

12. Attached hereto as **Exhibit K** is a true and correct copy of a December 11, 2017 article entitled, “The hottest cryptocurrency in China is not bitcoin,” published by *Quartz*, which is referenced in paragraphs 32 and 33 of the Amended Class Action Complaint, and is publicly accessible at <https://qz.com/1152564/the-hottest-cryptocurrency-in-china-isnt-bitcoin-its-onecoin-make-that-lianke-by-xunlei-xnet/>.

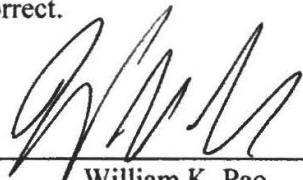
13. Attached hereto as **Exhibit L** is a true and correct copy of a December 16, 2017 article entitled, "2018: The Year of the Cryptocurrency Craze," published by *Wired*, and publicly accessible at <https://www.wired.com/story/future-of-bitcoin-blockchain-2018/>.

14. Attached hereto as **Exhibit M** is a true and correct copy of a January 13, 2018 article entitled, "OneThing Cloud Receives Wide Recognition at CES 2018: Innovative 'Crowd Sourced Computing + Blockchain' Model Offers Solution for Cloud Computing," published by PR Newswire, and publicly accessible at <https://www.prnewswire.com/news-releases/onething-cloud-receives-wide-recognition-at-ces-2018-300582311.html>.

15. Attached hereto as **Exhibit N** is a true and correct copy of a May 17, 2018 article entitled, "Buyer Beware: Hundreds of Bitcoin Wannabes Show Hallmarks of Fraud," published by the *Wall Street Journal*, and publicly accessible at <https://www.wsj.com/articles/buyer-beware-hundreds-of-bitcoin-wannabes-show-hallmarks-of-fraud-1526573115>.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 3, 2018 at Los Angeles, California.



William K. Pao